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THE TWENTY-FIRST ANNUAL MEETING

The Twenty-first Annual Meeting of the American Economic Association was held at Atlantic City, New Jersey, December 28-31, 1908. The American Sociological Society and the American Society for Labor Legislation met at the same time and place. The American Economic Association held two joint sessions, one with the American Association for Labor Legislation on Tuesday morning, December 29, the second with the American Sociological Society, on Tuesday afternoon, December 29.

The following names were entered on the register of the Economic Association, and there were others in attendance who failed to register.

Adriance, W. M., Princeton, N. J.

Agger, Eugene E., New York City.

Andrew, A. P., Cambridge, Mass.

Aves, Ernest, London, Eng.

Bailey, W. B., New Haven, Conn.

Barnett, George E., Baltimore, Md.

Barrett, Don C., Haverford, Pa.

Bauer, John, Ithaca, N. Y.

Bishop, Avard L.

Blauvelt, Miss M. T., Farmington, Conn.

Bogart, E. L., Princeton, N. J.

Breckenridge, R. M., West Hamilton, Ont.

Breckenridge, Sophonisba P., Chicago, Ill.

Brown, Harry G., New Haven, Conn.

Brummer, Leon, New York City.

Bullock, Charles J., Cambridge, Mass.

Calhoun, J. E.

Callender, Guy S., New Haven, Conn.
Campbell, Robert A., Madison, Wis.
Cance, Alexander E., Madison, Wis.
Carstens, C. C., Boston, Mass.
Carver, T. N., Cambridge, Mass.
Chapin, Robert C., Beloit, Wis.
Clark, Walter E., New York City.
Clark, Victor S., Washington, D. C.
Cole, William Morse, Cambridge, Mass.
Commander, Miss L. K.
Commons, John R., Madison, Wis.
Cooley, C. H., Ann Arbor, Mich.
Coulter, J. L., Minneapolis, Minn.
Crook, J. W., Amherst, Mass.
Culbertson, Wm. S., New Haven, Conn.
Daggett, Stuart, Cambridge, Mass.
Daniels, W. M., Princeton, N. J.
Day, Clive, New Haven, Conn.
Devine, Edward T., New York City.
Dewey, Davis R., Boston, Mass.
Dietz, Peter E., Oberlin, Ohio.
Dike, Samuel W., Auburndale, Mass.
Dill, Arthur C., Honeoye, N. Y.
Dill, James B., New York City.
Dixon, F. H., Hanover, N. H.
Doten, Carroll W., Cambridge, Mass.
Duncan, J. C., Urbana, Ill.
Earp, E. L., Syracuse, N. Y.
Eastman, Miss Crystal, New York City.
Ely, Richard T., Madison, Wis.
Eskin, J. S., Washington, D. C.
Fairchild, Fred R., New Haven, Conn.
Farnam, Henry W., New Haven, Conn.
Fetter, Frank A., Ithaca, N. Y.
Field, James A., Chicago, Ill.

Fillebrown, C. B., Boston, Mass.
Forrest, J. D., Indianapolis, Ind.
Fox, Charles K., Haverhill, Mass.
Galloway, Lee, New York City.
Gardner, Henry B., Providence, R. I.
Gay, Edwin F., Cambridge, Mass.
Gephart, W. F., Columbus, Ohio.
Giddings, F. H., New York City.
Giesecke, Albert A., Philadelphia, Pa.
Glasson, Wm. H., Durham, N. C.
Gray, John H., Minneapolis, Minn.
Hagerty, James E., Columbus, Ohio.
Hammond, M. B., Columbus, Ohio.
Hancock, G. D., Amherst, Mass.
Hawley, F. B., New York City.
Heffner, W. C.
Hegemann, W.
Henderson, C. R., Chicago, Ill.
Hill, J. A., Washington, D. C.
Hoffmann, A. von.
Hoffman, Frederick L., Newark, N. J.
Holdsworth, J. T., Philadelphia, Pa.
Holmes, George K., Washington, D. C.
Hotchkiss, W. E., Evanston, Ill.
Howard, Earl Dean, Evanston, Ill.
Huebner, G. G.
Huse, C. P., Hanover, N. H.
Hutchinson, Lincoln, Berkeley, Cal.
Jenks, J. W., Ithaca, N. Y.
Johnson, Emory R., Philadelphia, Pa.
Johnson, Joseph French, New York City.
Kellogg, Paul U., New York City.
Kelsey, Carl, Philadelphia, Pa.
Kemmerer, E. W., Ithaca, N. Y.
Kinley, David, Champaign, Ill.

Kirk, William, Providence, R. I.
 Kleene, Gustav A., Hartford, Conn.
 Koren, John, Boston, Mass.
 Kursheedt, M. A., New York City.
 Lagerquist, W. E.
 Lee, Ivy L., Brooklyn, N. Y.
 Lewinski, Edward H., New York City.
 Lewis, Burdette G., New York City.
 Lindsay, Samuel McCune, New York City.
 Litman, Simon, Champaign, Ill.
 Lorenz, M. O., Madison, Wis.
 Lough, W. H., Jr., New York City.
 McCrea, Roswell C., Roselle, N. J.
 McKittrick, R.
 Marshall, L. C., Chicago, Ill.
 Martin, John, Grymes Hill, N. Y.
 Martin, Mrs. John, Grymes Hill, N. Y.
 Martin, S. O., Washington, D. C.
 Mathews, Byron C., Newark, N. J.
 Meade, E. S., New York City.
 Meeker, Royal, Princeton, N. J.
 Miller, A. C., Berkeley, Cal.
 Mills, Herbert E., Poughkeepsie, N. Y.
 Mitchell, W. C., Cambridge, Mass.
 Mixter, Charles W., Burlington, Vt.
 Morman, James B., Kensington, Md.
 Muhse, A. C., Washington, D. C.
 Mussey, H. R., New York City.
 Nearing, Scott, Philadelphia, Pa.
 Norris, Mrs. Rollin, Bryn Mawr, Pa.
 North, C. C.
 Ottinger, Wm. M.
 Parmelee, Maurice, New York City.
 Parris, Marion, Bryn Mawr, Pa.
 Patten, S. N., Philadelphia, Pa.

Pellew, S. M.
 Persons, Warren M., Hanover, N. H.
 Pratt, E. E., New York City.
 Rastall, B. M., Minneapolis, Minn.
 Ripley, W. Z., Newton Centre, Mass.
 Robinson, E. V., Minneapolis, Minn.
 Robinson, Louis N., Swarthmore, Pa.
 Robinson, M. H., Urbana, Ill.
 Rubinow, I. M., Washington, D. C.
 Sachs, Ralph L., New York City.
 Sakolski, A. M., Washington, D. C.
 Schaffner, Joseph, Chicago, Ill.
 Seligman, E. R. A., New York City.
 Shortt, Adam, Ottawa, Canada.
 Skelton, O. D., Kingston, Canada.
 Small, Albion W., Chicago, Ill.
 Sprague, O. M. W., Cambridge, Mass.
 Sprague, Robert J., Bangor, Me.
 Sterns, W. P., Washington, D. C.
 Stewart, John L., South Bethlehem, Pa.
 Stone, N. I., Washington, D. C.
 Taylor, F. M., Ann Arbor, Mich.
 Turner, J. R., Ithaca, N. Y.
 Urdahl, Thomas K., Lexington, Va.
 Veditz, C. W. A., Washington, D. C.
 Walker, Tuttle C., New York City.
 Warburg, Paul M., New York City.
 Waterman, Edgar F., Hartford, Conn.
 Watkins, G. P., New York City.
 Watson, Frank D., Philadelphia, Pa.
 Weatherly, U. G., Bloomington, Ind.
 Wells, D. C., Hanover, N. H.
 White, Horace, New York City.
 Wicker, George Ray, Hanover, N. H.
 Wildman, Murray S., Columbia, Mo.

Williams, G. C. F., Hartford, Conn.
 Williamson, Charles C., Bryn Mawr, Pa.
 Wolfe, A. B., Oberlin, Ohio.
 Wood, Stuart, Philadelphia, Pa.
 Wright, C. W., Chicago, Ill.
 Zartman, L. W., New Haven, Conn.

PROGRAM.

First Session—Monday, December 28, 1908, 2.30 P. M.

Steel Pier Auditorium.

THE PRESIDENT'S ADDRESS.

- I. The Making of Economic Literature. President SIMON N. PATTEN.
 Discussion by E. R. A. SELIGMAN, Columbia University; JOHN L. STEWART, Lehigh University; JAMES E. HAGERTY, Ohio State University; FREDERICK B. HAWLEY, New York City.
 General Discussion by T. N. CARVER, Harvard University; H. W. FARNAM, Yale University; SCOTT NEARING, University of Pennsylvania; DAVID KINLEY, University of Illinois; E. T. DEVINE, Columbia University.
 - II. Collective Bargaining. J. B. CLARK, Columbia University.
 Discussion by A. C. MILLER, University of California; G. E. BARNETT, Johns Hopkins University; T. S. ADAMS, University of Wisconsin; C. W. DOTEN, Massachusetts Institute of Technology.
- 5.30 P. M. Business Meeting. Reading of Reports. Appointment of Committees.

Second Session—Monday, December 28, 8 P. M.

Haddon Hall: Lower Exchange.

ROUND TABLE ON ACCOUNTING: CHAIRMAN, W. M. COLE, HARVARD UNIVERSITY.

Papers.

1. Accounting in its Relation to Economics. M. H. ROBINSON, University of Illinois.
2. A Definition of Accounting. J. C. DUNCAN, University of Illinois.
3. The Present Position and Probable Development of Accountancy as a Profession. JOSEPH E. STERRETT, President of the American Association of Public Accountants.

Discussion by B. M. RASTALL, University of Minnesota; AARON M. SAKOLSKI, Bureau of Corporations, Washington, D. C.; W. Z. RIPLEY, Harvard University; LEON BRUMMER, New York City; O. M. W. SPRAGUE, Harvard University; SIMON LITMAN, University of Illinois.

Third Session—Tuesday, December 29, 1908, 10 A. M.

Steel Pier Auditorium.

JOINT SESSION WITH THE AMERICAN ASSOCIATION FOR LABOR
LEGISLATION.

- I. Annual Address: Fundamental Distinctions in Labor Legislation. HENRY W. FARNAM, President of the American Association for Labor Legislation.
- II. Employers' Liability.
The American Way of Distributing Industrial Accident Losses. MISS CRYSTAL EASTMAN, of the Pittsburgh Survey.
What Form of Accident Insurance Should Our States Adopt? M. O. LORENZ, University of Wisconsin.
Discussion by F. L. HOFFMAN, Newark, N. J.; C. R. HENDERSON, University of Chicago; LEE K. FRANKEL, New York City.
- III. The Canadian Industrial Disputes Act. Paper by ADAM SHORTT, Civil Service Commission of Ottawa.
Discussion by O. D. SKELTON, Queens University; VICTOR S. CLARK, United States Bureau of Labor.

Fourth Session—Tuesday, December 29, 2.30 P. M.

Steel Pier Auditorium.

JOINT SESSION WITH THE AMERICAN SOCIOLOGICAL SOCIETY.

PROFESSOR WILLIAM G. SUMNER, Presiding.

Subject: Modern Industry and Family Life.

Papers.

1. The Influence of Income on the Standards of Life. R. C. CHAPIN, Beloit College.
2. The Family in a Typical Mill Town. MARGARET F. BYINGTON.
3. The Results of the Pittsburgh Survey. EDWARD T. DEVINE, Columbia University.
4. Are Modern Industry and City Life Unfavorable to the Family? CHARLES R. HENDERSON, University of Chicago.
5. Rural Life and the Family. KENYON L. BUTTERFIELD, President of Massachusetts Agricultural College.
Discussion by PAUL U. KELLOGG, New York City; ROBERT HUNTER, New York City.

Fifth Session—Tuesday, December 29, 8 P. M.

ROUND TABLES.

- I. Haddon Hall, Lower Exchange. II. Steel Pier Auditorium.
- I. Round Table on Agricultural Economics. Chairman, EDWARD VANDYKE ROBINSON, University of Minnesota.
1. Economic Geography: an attempt to state what it is and what it is not. By the Chairman.
 2. The Marketing of Agricultural Products.
 - (a) Coöperation in the Marketing of Agricultural Produce. JOHN L. COULTER, University of Minnesota.
 - (b) The Economic Limitations of Coöperation in the Marketing of Agricultural Products. JAMES B. MORMAN, Department of Agriculture.
 - (c) The Relation of Speculation to the Marketing of Agricultural Products. H. C. EMERY, Yale University.
 3. Discussion by T. N. CARVER, Harvard University, etc.
- II. Round Table on Transportation. Chairman, F. H. DIXON, Dartmouth College.
1. Factors Affecting the Future of Water Transportation in the United States. EMORY R. JOHNSON, University of Pennsylvania.
 2. Discussion by C. J. BULLOCK, Harvard University, and STUART DAGGETT, Harvard University.

Sixth Session—Wednesday, December 30, 10 A. M.

Steel Pier Auditorium.

REVISION OF THE TARIFF.

1. The Best Way to Work for Tariff Revision. H. C. EMERY, Yale University.
2. Dual Tariff Systems. N. I. STONE, United States Bureau of Statistics.
3. Tariff Revision and Foreign Markets. SIMON LITMAN, University of Illinois.
4. Discussion by C. W. MIXTER, University of Vermont; J. W. CROOK, Amherst College; U. G. WEATHERLY, University of Indiana.

Seventh Session—Wednesday, December 30, 2.30 P. M.

Steel Pier Auditorium.

MONEY AND BANKING.

1. A Central Bank. Papers by P. M. WARBURG, New York City, and O. M. W. SPRAGUE, Harvard University.
Discussion by HORACE WHITE, New York City, and JOSEPH FRENCH JOHNSON, New York University School of Commerce.
2. The National Monetary Commission. Paper by A. PIATT ANDREW, Harvard University, Expert to the United States Monetary Commission.

5.30 P. M. Adjourned Business Meeting. Reports of Committees.
Election of Officers.

8 P. M. Banquet, Hotel Rudolf, JAMES B. DILL presiding.

Eighth Session—Thursday, December 31, 10 A. M.

Haddon Hall.

CAPITALIZATION OF PUBLIC SERVICE CORPORATIONS.

1. Control of the Capitalization of Public Service Corporations in Massachusetts. C. J. BULLOCK, Harvard University.
2. Discussion by F. J. SWAYZE, of the Supreme Court of New Jersey; MILO R. MALTBIE, Public Service Commission, New York City; E. D. DURAND, Washington, D. C.; W. Z. RIPLEY, Harvard University; R. T. ELY, University of Wisconsin; EDWARD W. BEMIS, Cleveland, Ohio. Reply by C. J. BULLOCK.

BUSINESS MEETING AT ATLANTIC CITY, N. J.

DECEMBER 28, 1908.

The Association met in the Steel Pier Auditorium. at 5.30 p. m., at the close of the first session. President Patten called the meeting to order. The annual report of the Secretary was first read.

REPORT OF THE SECRETARY TO THE AMERICAN ECONOMIC ASSOCIATION.

DECEMBER 28, 1908.

The Executive Committee of the Association held its regular spring meeting in New York City, on March 14, 1908. There was presented the request of the Macmillan Company to be released as soon as practicable from their publishing contract with the American Economic Association. This request was based on a new policy adopted by the Macmillan Company in accordance with which similar agencies of the company were terminated. The Executive Committee voted that The Macmillan Company be released from said contract, and directed the Treasurer to conclude a settlement with the company.

This has been effected, the stock held by the Macmillan Company having been transferred to the office of the Secretary. The Executive Committee decided that the entire stock of the Publications should be inventoried. This has been done. The Executive Committee voted that the Association act as its own publisher, and that the title of the regular Publications be changed to "The American Economic Association Quarterly." This nominal change in title was due to the requirements of the Post Office Department, and was adopted by the Executive Committee to obtain a continuance of the privilege of second class mail rates. Professor Fetter, of the Committee on the *Bulletin*, and Professor Kemmerer, the Editor, reported on plans for that Publication. The plan adopted by the Executive Committee approved of the creation of three general divisions for the *Bulletin*,—the first, to include personal and miscellaneous notes; the second, to include book reviews; the third, to consist of bibliographical notes. The Committee on the *Bulletin* were empowered to conclude a printing contract. They subsequently effected such a contract with the Williams & Wilkins Company, of Baltimore, Md. The Executive Committee fixed the price of the *Bulletin* at \$2.00 per annum, and 75 cents per single number.

The regular fall meeting of the Executive Committee was held in New York City, on November 7, 1908. The Executive Committee voted that the first session of the next annual meeting be scheduled for the afternoon of Monday, December 28; and that the Secretary be constituted a Committee on Arrangements to select headquarters and audience rooms at Atlantic City. The Executive Committee voted that a dinner of the Association be held on the evening of December 30.

A request from the League for the Preservation of National Resources, asking for the appointment of a

committee from the American Economic Association to coöperate with the League, was declined on the ground that, despite individual sympathy with the movement on the part of many of our members, it is unadvisable to commit the Association, which is purely a scientific body, to any specific work of propaganda.

The Secretary reported that he had been appointed by the President of the Association as the Association's representative upon the Joint Committee of the American Economic Association, the American Historical Association, the American Political Science Association, and the American Sociological Society. The Secretary was directed to indicate the preference of the Economic Association for Indianapolis as the next place of meeting in the central West.

On November 27, 1908, the Joint Committee of the allied Associations before mentioned met in New York City. The representatives were agreed as to the desirability of all the associations meeting as a rule at the same time and place. The Secretary of the Historical Association explained that in December, 1909, that Association is to celebrate the twenty-fifth anniversary of its founding, and, in keeping with an arrangement made some time ago, it is to meet in New York City, having accepted an invitation of Columbia University to meet there upon the occasion in question. It was with no intention of determining the place of meeting independently that the Historical Association committed itself so long in advance to New York City for the meeting of 1909. In accordance with instructions the Secretary expressed the preference of the Executive Committee for Indianapolis as the place of the next meeting in the central West.

At the fall meeting of the Executive Committee it was voted that the President appoint a committee to arrange for the proper celebration of the approaching twenty-

fifth anniversary of the founding of the American Economic Association. The President appointed as chairman Professor E. R. A. Seligman, the other members being Professor E. J. James, Professor Ely, Professor Jenks, and Professor Emery.

The Executive Committee also voted that the President appoint a committee of three to prepare and report a plan for the most feasible arrangement in future as to the allotment of work, editorial and administrative, between the offices of the Editor of the *Bulletin*, and the Secretary and Treasurer. The President named Professors Fetter, Hollander, and Daniels as the committee.

The Executive Committee also empowered the Publication Committee at its discretion to reprint monographs amongst the Publications where the stock of such monographs is exhausted and the monographs are in demand. A beginning has already been made in a reprint during the past year of Professor Irving Fisher's "Appreciation and Interest."

During the past year the Association, besides issuing the Handbook under separate cover, has issued three numbers of its regular quarterly Publications,—the fourth number, a revised and enlarged edition of Professor Seligman's "Progressive Taxation", being now in press and ready for distribution in a few days. The *Economic Bulletin* has also issued its four regular numbers. Upon the *Bulletin* the Editor is expected to make a full report. The great increase in the publication activity of the Association, and also the increase in work required by the Association's acting as its own publisher, with the attendant clerical, bookkeeping, and shipping work required, have rendered it imperative to depart from our previous custom, and to make the office of Secretary and Treasurer in future a salaried position. The present Secretary and Treasurer, who relinquishes the office at

the close of the present year, can testify that the time required by the duties of the office make remuneration in future a matter dictated both by justice to the incumbent and by a due regard for efficient administration.

Invitations have been received from various bodies in Indianapolis to hold an annual meeting of the Association in that city. This invitation is for either 1909 or 1910. The Ohio State University has also extended an invitation to the Association to hold its next annual meeting in Columbus, Ohio. Invitations were also received from the University of Minnesota for 1909 or 1910 and from Buffalo, N. Y., for 1909.

The membership of the Association stood on December 22, 1908, at 1030. Of this number 868 are members and 162 subscribers. The loss in membership during the year was 35, and the gain 59, making the net gain 24. Of the 59 accessions, 44 are members, and 15 are subscribers to the regular Publications. There are also 16 independent subscribers to the *Bulletin* on our list. The Editor of the *Bulletin* doubtless has others on his list.

The personal note department of the *Bulletin* makes it unnecessary for the Secretary to do more than recount the names of well-known members whom the Association has lost during the past year through death. Among the number should be mentioned Jacob L. Greene, of Hartford, Conn.; Daniel C. Heath, of Boston, Mass.; Professor John C. McNulty, of New York City, and Professor W. A. Wyckoff, of Princeton, N. J.

Respectfully submitted,

W. M. DANIELS,

Secretary, American Economic Association.

The annual report of the Treasurer was next read.

W. M. DANIELS, TREASURER, IN ACCOUNT WITH THE AMERICAN ECONOMIC ASSOCIATION, FROM DECEMBER 20, 1907, TO DECEMBER 21, 1908.

I. Receipts and Expenditures.

Debits.

Cash on hand at last Annual Meeting..... \$2,069 59
Sales:

Through Macmillan	\$477 43	
Through Secretary's office.....	415 06	
		\$892 49

Reimbursement for printing A. A. L. L. Pro- ceedings	232 50
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Dues:

Current	\$1,938 37	
Accrued	504 00	
		2,442 37

Subscriptions:

Current	\$650 65	
Accrued	88 00	
		738 65

Life Membership	50 00
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Interest	135 00
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	4,491 01
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\$6,560 60

Credits.

Expenses of Quarterly Publications (including Handbook, reprint of Fisher, and A. A. L. L. Report).....	\$1,829 80
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Expenses of the Office of Secretary and Treasurer:

(a) Services:

Editorial, E. L. Bogart.....	\$475 55	
Clerical and Miscellaneous.....	476 47	
		\$952 02

(b) Stamps and Stationery.....	119 16
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(c) Printing for Office	48 50
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(d) Express, Freight, and Cartage.....	22 99
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(e) Transportation, R. R. Travel of Secretary and Treasurer	81 22
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(f) Office Rent (including storage).....	125 00
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(g) Insurance	41 50
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(h) Office Fixtures	32 89
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(i) Telegraph and Telephone.....	12 35
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(j) Safe Deposit Box	3 00
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	1,438 63
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Economic Bulletin	1,725 34
Miscellaneous	106 44
Total Expenses	\$5,100 21
Cash Balance December 21, 1908.....	1,460 39
	\$6,560 60

W. M. DANIELS, TREASURER, IN ACCOUNT WITH THE AMERICAN ECONOMIC
ASSOCIATION.

II...Cash Assets and Liabilities.

<i>Liabilities.</i>	<i>Assets.</i>
Bonds at cost price.. \$3,119 63	Bonds held as per
Balance in Princeton	certificate exhibited 3,119 63
Bank, less Ck. No.	Bank Balance as per
113 for \$75.00..... 1,460 39	certificate exhibit-
	ed, less outstanding
	Ck. No. 113 for
	\$75.00, for which
	receipt is exhibited 1,460 39
\$4,580 02	\$4,580 02

The total cash and invested funds (cost price) amount on December 21, 1908, to \$4580.02. The decrease in funds and cash as compared with December 20, 1907, amounts to \$609.20. After January 1, 1909, bills will fall due for the printing of Number 4 of the regular Publications of 1908, for editorial service in connection with the same (\$125.00), and for Number 4 (and in part for Number 3) of the *Bulletin*. These expenses will, it is estimated, amount to \$900 or \$1000. Despite receipts for dues receivable after January 1, 1909, the working cash balance will probably fall so as to make necessary during the year 1909 the sale of some part of the securities held. The securities in question are the same as at the last report,—three one-thousand-dollar

(par) bonds of New York City, maturing in 1917 and yielding $4\frac{1}{2}$ per cent per annum.

Your attention was called at the last annual meeting to the declining revenue accruing from the payment of annual membership dues. It is pleasant to report that this decline has, temporarily at least, stopped, the receipts from this source during the past year amounting to \$2442.37, or an increase of \$599.77 over the previous year. For the past five years the receipts from this source have been as follows:

1904.....	\$2,340 00
1905.....	2,225 75
1906.....	2,088 59
1907.....	1,842 60
1908.....	2,442 37

The receipts from dues for the past year have been the largest for any year within this five year period. The unusual amount collected from dues during the past year, however, has been very largely owing to the unusual effort put forth by the Treasurer's office to obtain not only the payment of current dues, but the payment of dues long in arrears. As a result, over \$504.00 in the total of \$2442.37 from members' dues received during the past year represent arrears; and this item in the Association's receipts is not likely to recur, the collectible arrearage being probably a negligible quantity.

The gross receipts during the past year have amounted to \$4491.01,—an increase over the receipts of 1907 of \$1363.03. The gross expenditures during the same period amounted to \$5100.21,—an increase over the expenditures of 1907 of \$2484.63. The increase in expenditures is due mainly to the *Bulletin*, which has cost thus far \$1725.34. The remaining items of increased expense are due to expenses of the regular Publications.

Here the nominal increase is \$298.55. Against this is to be set the repayment of \$232.50 for issuing the report of the American Association for Labor Legislation. It must also be remembered that the expenses of the regular Publications this year include four numbers (the last of the year 1907 and the first three of 1908), the Handbook issued under separate cover, and the reprint of Professor Fisher's "Appreciation and Interest."

The expenses of the Secretary and Treasurer show an increase of \$354.30 over the previous year. This is largely due to the Association's acting as its own publisher, with the necessary expenses attendant on making an inventory of the stock, and employing additional assistance for clerical and shipping work.

The miscellaneous expenditures during the year have amounted to \$106.44, whereas no expenditure under this head was made in 1907. The greater part of these miscellaneous expenditures have been incurred by reason of our meeting at Atlantic City.

The Treasurer on quitting office strongly urges upon the Association that the Association hereafter attach a salary to the office of Secretary and Treasurer. The work has become too burdensome and exacting for the Association to expect or require that it be rendered hereafter without compensation.

The Treasurer also ventures to embody in his report a forecast of the financial outlook of the Association. Upon the present basis of publishing both the Quarterly Publications and the *Bulletin*, and without any increase in dues, and without a very considerable augmentation in membership, the Association will be able to run without incurring a deficit for about two years. Our annual net income on the present basis I estimate as follows:

Dues	\$2,000.00
Sales and Subscriptions	1,500 00
Miscellaneous (Life Members and Interest)	100 00

Total income estimated..... \$3,600

Our annual net expenditure on the present basis I estimate as follows :

Quarterly Publications	\$1,700 00
Office of Secretary and Treasurer	1,500 00
Bulletin	2,000 00
Miscellaneous	200 00

Total expenditure estimated \$5,400 00

Net annual deficit estimated 1,800 00

To avoid, not the reduction of our surplus—for as a scientific association we are not interested in maintaining a surplus inviolate—but an unwise expenditure thereof, I suggest the advisability of an immediate change in our work of publication. The Report of the Annual Meeting with its Papers and Discussions should be continued to be printed,—perhaps as an extra number of the *Bulletin*. The regular quarterly issue of a monograph should, in my judgment, stop at once. The accumulated dead stock of Publications shows that over two-thirds of our monographs are of no appreciable interest to our own members or to anyone else. The stock of any really valuable monograph we issue is soon exhausted; and some six or eight of them stand starred on our price-list, and are no longer (unless issued as a reprint) for sale, except with complete sets. The revenue released by the discontinuance of regular quarterly monographs, except for the occasional issue of one of exceptional promise, should go to augment the resources available for the *Bulletin*, on whose enlargement, improvement, and expansion the personal and scientific interest in our work as an Association must in future largely rest.

The usual vouchers, receipts, and books of account are on hand for the scrutiny of the Auditing Committee.

Respectfully submitted,

W. M. DANIELS,

Treasurer.

The Editor of the *Bulletin* made a report:

REPORT OF THE MANAGING EDITOR OF THE ECONOMIC
BULLETIN TO THE ASSOCIATION.

DECEMBER 29, 1908.

Upon the resignation of Professor C. W. A. Veditz as Managing Editor of *The Economic Bulletin* at the Madison meeting of the Association in December, 1907, the present Managing Editor was appointed by the Executive Committee, with instructions to retain "so far as possible the present sub-editorial organization."

I am pleased to report that with only two exceptions the entire editorial staff, consisting of twenty-three members, consented to continue their editorial positions. The two members resigning were Professor Henry C. Taylor and Dr. Adna F. Weber. Professor Taylor's position as associate editor in charge of the department of Agricultural Economics was later filled by the appointment of Mr. James B. Morman, of the United States Experiment Stations, Washington, D. C. Dr. Weber's department of Labor Legislation was discontinued, the field being already covered to a large extent by Professor Commons' department of Labor Organization.

The Managing Editor wishes to bear testimony to the hearty coöperation which the editors of the editorial staff have given. To this coöperation must be largely attributed whatever success the *Bulletin* may have attained.

As the result of delays incident to the transfer of the *Bulletin's* records, to the organization of the work, and

to the placing of the printing contract, the first number of the *Bulletin* did not appear until the fore part of June. It was early decided, however, to make an effort to issue the four regular numbers during the year, thus making the 1908 volume complete. The four numbers were issued between June first and about the middle of December, the last number having been placed in the hands of the Association shortly before the present annual meeting.

The scope of the *Bulletin* is that determined upon at previous meetings of the Association and of the Executive Committee. Each number comprises three departments: (1) Personal and Miscellaneous Notes, (2) Book Reviews, and (3) Recent Publications in Economics. In the first number of each year there is printed the Annual List of Doctoral Dissertations in Economics.

After considering various bids for the printing contract, it was finally awarded to the Williams & Wilkins Company, of Baltimore, Md.

On May 23, 1908, the Post Office Department granted the *Bulletin* the privilege of being entered as second class mail matter under the Act of July 16, 1894. Periodicals obtaining the privilege under this act are denied the privilege of printing advertising matter.

The finances of the *Bulletin*, including subscriptions, are in the hands of the Secretary-Treasurer, to whom subscriptions are sent, and by whom all bills, except those incidental to the clerical work of the Managing Editor's office are paid. These matters will doubtless be covered by the report of the Secretary-Treasurer.

The account covering incidental expenses of the Managing Editor's office during the year to December 23, is as follows:

DR.	CR.
To cash received from	Postage, express and
Secretary-Treasurer \$300 00	import duties \$ 78 00
	Clerk hire 111 02
	Stationery, office sup- plies, and biblio- graphical magazines 44 40
	Traveling expenses... 30 95
	Cut of Adam Smith for cover of <i>Bulletin</i> ... 10 00
	Miscellaneous items .. 1 20
	Balance, cash on hand (Dec. 23)..... 23 55
\$300 00	\$300 00

The *Bulletin* has experienced some difficulty in obtaining books for review from foreign publishers, and in obtaining exchanges with important periodicals which are needed for the preparation of its bibliographical list of Recent Publications. It is anticipated, however, that this difficulty will decline as we become better known.

In view of the fact that the year just closing is the *Bulletin's* first year, and that it has been necessary to issue four numbers within a little over a half year's time, it would seem wise not to try to add any new departments during the present year, but rather to devote our energies toward perfecting those already established.

In conclusion I wish to request the coöperation of all the members of the Association toward increasing the *Bulletin's* usefulness, and, more specifically, to ask each one to coöperate in the following ways:

1. By sending in notes for the department of Personal and Miscellaneous Notes. Do not be too modest about this matter. The success of the social features of our annual meetings, as well as the interest that has been taken in this department of the *Bulletin*, bear witness to the

fact that we are each deeply interested in what the other members of the Association are doing.

2. By responding to requests made by the editorial staff for book reviews. Several of the departmental editors have reported that they have experienced some difficulty in getting men to review books. Book reviewing is of course often a rather arduous and thankless task. No one can, however, doubt the value of carefully prepared and authoritative book reviews in the present prolific state of economic literature. Is it not reasonable to expect that the members of the Association shall be willing to make some personal sacrifice in this regard for the general good?

3. By calling the attention of the editorial staff to any books or articles of importance which have been omitted in the Bibliographical list of Recent Publications.

Thanking you for your coöperation during the past year, and bespeaking its continuance in furthering the usefulness of the *Bulletin* during the present one,

I am respectfully,

E. W. KEMMERER,

Managing Editor.

It was voted, upon motion, to accept the Treasurer's report for audit.

It was voted, upon motion, that the President appoint a committee of five to consider and to report to the Association upon the recommendations embodied in the Treasurer's report.

President Patten appointed as Committee on Audit, Professors R. C. McCrea and G. E. Barnett; as Committee on Nominations, Professors D. Kinley, F. H. Dixon, T. N. Carver, J. R. Commons, and W. M. Daniels; as Committee to report on recommendations in the Treas-

urer's Report. Professors Seligman, Fetter, Gray, Gardner, and Miller.

Professor Ripley introduced a motion recommending a petition or protest by the Association with reference to customs duties paid upon imported books. After some debate further consideration was deferred until the final business meeting of the Association.

The Association then adjourned.

ADJOURNED BUSINESS MEETING, ATLANTIC CITY, N. J.,
DECEMBER 30, 1908.

The adjourned business session of the Association was called to order at 5.30 p. m., December 30, 1908, President Patten in the chair.

The Committee on Audit reported through Professor G. E. Barnett as follows :

December 28, 1908.

Your committee has examined the statement and books of the Treasurer and find that the items contained in said books compared with the account as rendered show a balance on deposit with the Princeton Bank of Princeton, N. J., of \$1460.39, and also City of New York 4½ per cent Assessment Bonds numbered 430, 431, and 432, amounting to \$3,000 at par value.

Your committee recommend the acceptance of the Treasurer's report, and his discharge from the duties of the office.

Your committee has also examined the statement of the Editor of the *Bulletin* and find proper vouchers for all expenditures.

ROSWELL C. MCCREA.
GEORGE E. BARNETT.

On motion of Professor R. T. Ely, the report of the Committee on Audit was accepted and adopted.

Professor Seligman next reported for the Committee constituted by resolution of December 28 for the purpose of considering recommendations in the Treasurer's report. His report was as follows:

(1) *Resolved*: that the Association continue both the *Bulletin* and the Quarterly Publications, but that the Executive Committee in conjunction with the Publication Committee be empowered to diminish the amount of material to be issued, with the understanding, however, that provision be made for the publication of the Proceedings in full.

(2) *Resolved*: that a committee of five be appointed by the chair to coöperate with the Secretary in an attempt to increase the membership of the Association.

(3) *Resolved*: that no departure be made from the practice of the Association to regard the Secretaryship as an honor to be conferred, but that ample provision be made by the Executive Committee for clerical aid in the Secretary's office.

By general consent the second resolution, involving the appointment of a committee of five, was first taken up, and on motion adopted.

The first resolution was next taken up for discussion. Professor David Kinley moved an amendment to the effect that the scope of the *Bulletin* be enlarged, and that it become the scientific organ of the Association. After debate Professor Kinley withdrew the amendment upon the acceptance by the chairman of the Committee reporting on the following amendment:

Resolved: that the general question of enlarging the *Bulletin* and unifying the publications of the Association be submitted to a special committee of nine, to be ap-

pointed by the chair, for investigation and report at the next annual meeting.

Resolution (1) *supra* of the Committee's report, with amendment immediately preceding, was, on motion, adopted.

The third resolution of the Committee's report was thereafter, upon motion, adopted.

The Committee on Nominations next reported through its chairman, Professor David Kinley, recommending the following for office:

For President, Professor Davis R. Dewey.

For Vice-Presidents, Professor Willard Fisher,
Mr. Fabian Franklin,
Mr. F. B. Hawley.

For the Executive Committee (term to expire in 1911),
Professor F. A. Fetter,
Professor T. S. Adams.

For the Publication Committee (term to expire in 1911),

Professor C. J. Bullock,
Professor W. A. Scott.

Professor C. W. Mixer (for the unexpired term
of Professor Flux).

For Secretary and Treasurer, Professor T. N. Carver.

On motion the Secretary was directed to cast a ballot for the nominees of the Committee. The Secretary cast the ballot, and the President declared the nominees elected.

Professor Seligman next reported from the sub-Committee of the Executive Committee, which had been charged with the consideration of the appropriate celebration of the twenty-fifth anniversary of the founding of the Association, recommending that the celebration be held in New York City next year, in conjunction with

the American Historical Association, and that the chair appoint a committee on the celebration. This recommendation was, upon motion, adopted.

A resolution of thanks to the Secretary was moved by Professor David Kinley, and was adopted.

The Association then adjourned.

W. M. DANIELS,
Secretary.

President Patten on December 31 announced as the Committee of Nine to consider the enlargement of the *Bulletin* and the unifying of the publications of the Association the following:

Professor David Kinley,
Professor H. B. Gardner,
Professor J. H. Hollander,
Professor J. W. Crook,
Professor F. A. Fetter,
Professor M. B. Hammond,
Professor W. H. Glasson,
Professor M. H. Robinson,
Professor Royal Meeker.